

Average Annualized Return as of June 30, 2008

Guranteed Fund

Current Fund Managers: Combined Managers:

All managers employed by the PERF Board of Trustees share management

Quarter Ended

June 30, 2008

1.59%

-----Annual Interest Credit Rates-----

2008

6.50%

2007

6.00%

2006

5.75%

2005

6.25%

2004

7.25%

	Investment Style	Last Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
Money Market Fund	Stable Value	0.65%	4.25%	4.60%	3.37%	4.88%	7/1/86
<i>Current Fund Manager: JP Morgan Chase</i>							
91-day T-Bill Index		0.31%	3.63%	4.27%	3.18%		
Bond Fund	Income	-0.90%	7.35%	4.45%	4.10%	7.66%	7/1/86
<i>Current Fund Manager: Northern Trust Investments, Inc.</i>							
Lehman Brothers Aggregate		-1.02%	7.12%	4.08%	3.85%		
S&P 500 Stock Index Fund	Growth	-2.69%	-12.96%	4.44%	7.60%	4.04%	10/1/98
<i>Current Fund Manager: Barclays Global Investors</i>							
Standard & Poor's 500 Index		-2.73%	-13.12%	4.41%	7.58%		
U.S. Small Companies Stock Fund	Growth	-4.62%	-25.29%	1.60%	12.07%	13.36%	10/1/98
<i>Current Fund Manager: Dimensional Fund Advisors, Inc.</i>							
Russell 2000 Index		0.58%	-16.19%	3.79%	10.29%		
International Equity Index Fund	Growth	-1.98%	-10.28%	13.00%	16.85%	11.85%	4/1/02
<i>Current Fund Manager: Barclays Global Investors</i>							
MSCI EAFE Index		-1.93%	-10.15%	13.34%	17.16%		

If you would like to change your investment allocation online, please visit PERF Online at www.perf.in.gov or download the Investment Direction Change form and mail it to the address at the bottom of this statement. You can also call toll-free at (888) 526-1687 to have one of our Customer Service Representatives mail a form to you. Change requests are effective at the beginning of the following calendar quarter and must be received no later than 30 days prior to the effective date (see chart below). Please consider your risk tolerance and time horizon (how much time you have left before retirement), and review the investment objectives of each fund carefully before making your selection.

To be effective by:	Change request must be received by:
April 1	March 2
July 1	June 1
October 1	September 2
January 1	December 2